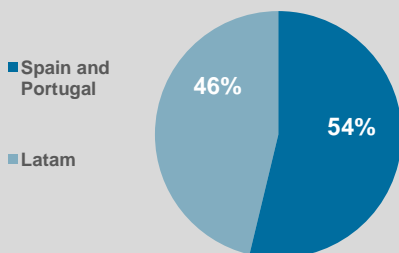
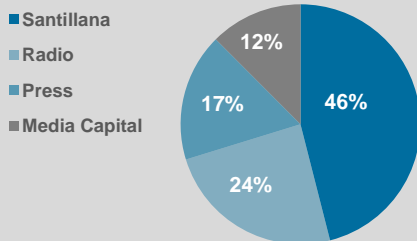


- **EBITDA grows by (+10.3%)** until December, reaching 289 million Euros.
- **Advertising revenues** of the Group in Spain increase by +6.4% in 2015.
- **In Education LatAm**, Campaigns show growth in local currency except in Brazil.
- **In Radio LatAm** revenues remain flat +0.3% in local currency, Colombia grew by +8% in 4Q.
- **Transformation revenues** increase by 21% and reach 194 million euros.
- **Digital advertising** grows by 22% in 2015.
- **FX evolution during 2015** has had a negative impact of 38.6 million euros in revenues and of -8.6 in EBITDA. The strong volatility of currencies, mainly in 4Q, explains this impact.
- **Capital increase of 64 million** Euros fully subscribed by International Media Group.
- **Total Group net debt reduced by 922 million** to 1660M€ as of December 31st 2015, fulfilling in advance the debt reduction commitments (1,500 €mn) until 2018.

- **Education (in local currency): revenues +3%. EBITDA +10.9%.** Digital Education Systems (UNO and COMPARTIR) continue their expansion in LatAm (+16.5% revenues growth). Negative FX impact of -28.6 million euros in revenues and of -3.5 million euros in EBITDA.
- **Radio (at constant currency): revenues +5%. EBITDA +21%.** Advertising in Spain grows by +8.1%. Radio LatAm remains flat (+0.3%) in revenues. Colombia shows recovery in 4Q (+8%). Negative FX impact (-8.4 million euros in revenues and in -4.8 million in EBITDA).
- **Press: revenues -5.4%. EBITDA increases by +12.8%.** Digital advertising increases by +27.1% (representing already 36% of total advertising revenues).
- **Media Capital:** Advertising revenues increase in 2015 by +2.1%. Drop in value added call services (-38%) partially compensated by increased distribution of TV channels in different pay TV platforms. **EBITDA reaches 42 million euros** (-3.8%).

Revenues Breakdown

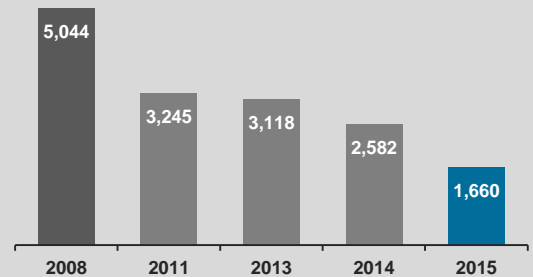


Consolidated performance 2015 €mn

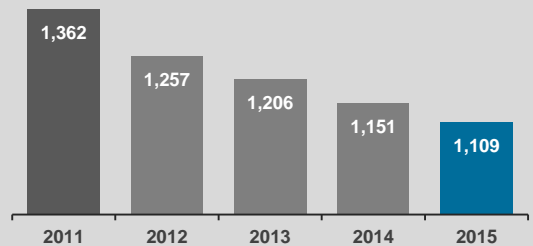
REVENUES **1,398** EBITDA **289** EBITDA (%Chg.) **+10.3**

DIGITAL ADV. **+22%** DEBT REDUCTION **-922€mn**

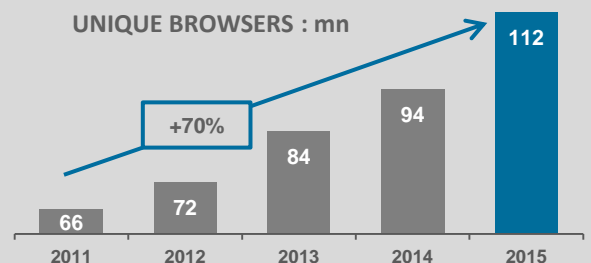
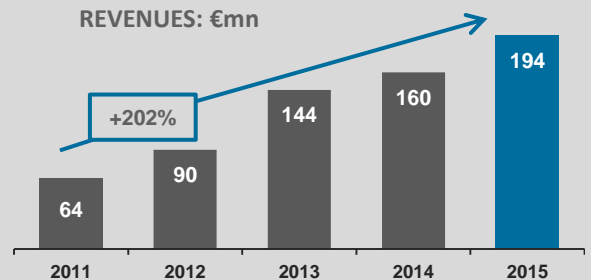
Net Debt evolution €mn



Operating costs €mn



Digital Transformation



Education

REVENUES

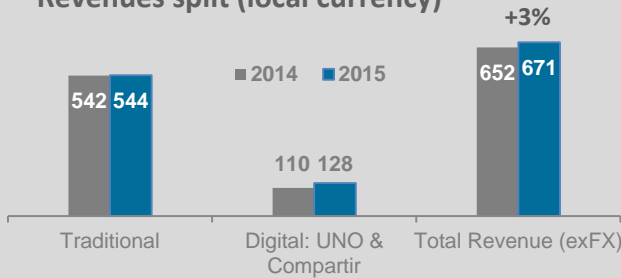
643 mn€ (-1.4%)

EBITDA

172 mn€ (+8.6%)

- **In Spain**, the 2015 Campaign shows important growth driven by the adoption of the new law and a successful commercial development. Revenues grow by 20% and EBITDA by 54%.
- **In LatAm**, regular **and institutional** campaigns have delivered growth in local currency, except in Brazil due to the low cycle year in institutional sales.
- **Digital Education Systems** (UNO and COMPARTIR) continue their expansion in Latin America, growing by + 28.8% the number of students to 813,752. **UNO System** reaches **EBITDA** of 20.6 million euros in 2015.
- **EBITDA** grows by +10.9% in local currency (+8.6% in euros).
- **Negative FX impact** of 28.6 million euros on Santillana revenues and 3.5 million euros on EBITDA during 2015.

Revenues split (local currency)



Radio

REVENUES

338 mn€ (+2.4%)

EBITDA

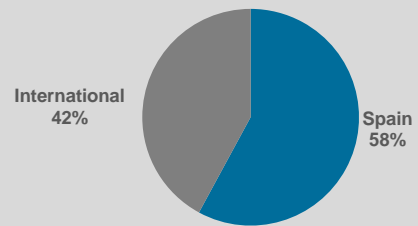
75 mn€ (+14%)

- **Advertising in Spain** grows by +8.1% (6.4% in local and 9.3% in national) in 2015.
- **Strong operational improvement in Spain**, which increased its EBITDA by +72.4% in 2015 reaching 29 million euros.
- **Radio LatAm** revenues in local currency grow by 0.3% in 2015. Colombia has had a growth of + 8% (local currency) in 4Q of the year.
- **EBITDA** in Radio reached 80 million euros at constant currency (+21% compared to 2014).
- **Negative FX impact** (-8.4 million euros on revenues and in -4.8 million on EBITDA), mainly in Colombia.

Continued margin improvement in Spain in 2015:

15,3% EBITDA Margin

Revenues split



Press

REVENUES

241 mn€ (-5.4%)

EBITDA

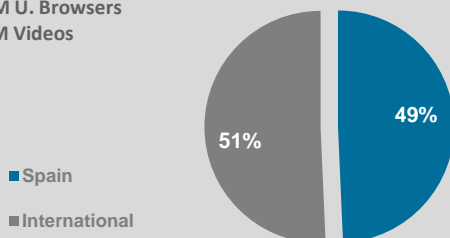
16 mn€ (+12.8%)

- **Advertising revenues** in 2015 increase by +6.7%.
- **Digital advertising** increases by +27.1% (representing already 36% of total advertising revenues of the press) offsetting the fall in non-digital advertising (-4%).
- **As of December 2015**, an average of 81.7 million of unique browsers and 20.7 million of **unique users** has been registered.
- **Strong cost control** is maintained (-6.5%).
- **Press EBITDA** reaches 16.5 million euros in 2015 (+12.8%).

Digital advertising reaches
36% of total adv. revenues

FY Unique Users split

13.5M U. Users
51M U. Browsers
7M Videos



Media Capital

REVENUES

174 mn€ (-3%)

EBITDA

42 mn€ (-3.8%)

- **Advertising revenues grow** in 2015 by +2.1% (+5.1% in 4Q) despite a general market a contraction where Tv maintains a growth of +1.4% and Radio registers an improvement of +9.1%.
- Drop in **value added call services** (-38%) to 2011 level.
- **The distribution of TV channels** in different payment platforms has had a growth of + 34% in 2015.
- **EBITDA** reaches 42 million euros (-3.8%)

TVI continues to hold the leading position
in the Portuguese FTA TV market

Advertising revenues evolution (%) +2.1% YoY

